

## FINANCIAL AND COMMERCIAL.

SATURDAY, Dec. 30.

The week and the year closed with a satisfactory order of things in the stock market. There were few stocks which did not show gains as the result of to-day's operations. The dealers were on a liberal scale, considering the brevity of the session of the Stock Exchange. The feeling in the financial community seemed to be one of comparative ease and confidence. While there was only a nominal rate for money, the general notion was that the new year would be entered upon with no particular stringency in funds. It was thought that such complete and careful preparations had been made for the heavy January interest and other payments that they would be concluded smoothly. The situation abroad appears to be steadily improving. Discount rates at London and at the continental centres continue to decline and the foreign security markets are gaining in strength. The New York market was influenced to a considerable extent by European developments, which, though not the better on the other side, is reasonably certain to be reflected here. The extensive liquidation in the past three months has raised Wall Street, as a whole, on a good basis, and with faith restored, there is reason to expect a larger participation by the public in stock transactions with, presumably, an enhancement in values.

The bank statement was, if anything, a more favorable exhibit than had been anticipated. The increase of \$784,000 in the surplus reserves was rather surprising; a decrease had been looked for. The increase of \$60,000 in cash showed that the gain by the banks from the interior movement of currency and from the deposit of internal revenue receipts was exceeding the loss through exports of gold. The changes that have taken place in leading items of the bank statement since July 1 have been important. The reduction in loans has been \$13,104,000 to \$109,000,000. The loss in cash has been \$44,370,700, leaving the present holdings at \$160,170,800. The surplus reserves has been cut down \$3,005,000 to \$16,198,750. Thus the loans held by the banks have been reduced to \$106,000,000. Loans \$17,830,700; cash, \$22,439,400; surplus reserves \$19,180,075.

The position of the banks is secure and ought to improve decidedly in the near future.

The chief activity on the Stock Exchange was in the last hour, and it was then likewise that most of the advances were recorded. The heaviest dealings were in the common stock of the United States Leather Company. A new demand for the stock sprang up, and it effected a sharp rise in the price. Many short contracts were hastily covered. The dealings in the preferred stock were small, but the preferred rallied in sympathy with the common. The Federal steel issues moved to a higher place in anticipation of the dividends next month. On light transactions substantial additions were made to the prices of American Steel Hoop and American Lined. Brooklyn Rapid Transit was not dealt in as largely as usual and sustained a fractional loss in price. Manhattan disclosed weakness. There were several deals in Standard Pacific, which gained slightly in price. Bond sales produced a decline in the Baltimore and Ohio issues. The Lake Erie and Western issues and Pacific Mail were notably strong.

As compared with the closing prices of last Saturday, the entire list is higher. The more important advances are in Metropolitan Street Railway 20 per cent., American Tobacco 11 1/2, Pacific Mall 9, Federal Steel and People's Gas 8 each, American Sugar Refining 7 1/2, Reading 1st preferred 7 1/2, Manhattan Railway 6 1/2, National Steel 6 1/2, American Steel and Wire and Colorado Fuel 8 1/2 each, Tennessee Coal and Iron 8 1/2, Baltimore and Ohio preferred 5 1/2, American Malting preferred 5 1/2, Wheeling and Lake Erie second preferred 5 1/2, Louisville and Nashville 5 1/2, Union Pacific 5, U. S. Leather preferred 4 1/2, Atchison preferred and N. Y. Central 1 1/2 each, Southern Pacific 4, Union Pacific preferred 4, Northern Pacific 4, Rock Island and Missouri Pacific 3 1/2 each, American Steel Hoop and Pennsylvania Railroad 3 1/2 each, U. S. Leather 3 1/2, Continental Traction and Western Railway preferred 3 1/2 each, Burlington and Quincy 2 1/2, Chesapeake and Ohio 2 1/2, Brooklyn Rapid Transit 20, Chicago Great Western 15, Atchison 1 1/2 and St. Paul 1 1/2 percent.

**New York Stock Exchange—Sales Dec. 30.**

**CLOSING PRICE OF UNITED STATES BONDS.**

**Bid. Asked. Bid. Asked. Bid. Asked.**

U. S. 2s. 84 1/2 — 1925— 133M 134M

U. S. 3s. 110 110M — 133M 134M

U. S. 4s. 104 104M — 112M 113M

U. S. 4s. 100 100M — 112M 113M

U. S. 4s. 100 100M — 112M 113M

U. S. 4s. 110 110M — 112M 113M

U. S. 4s. 100 100M — 112M 113M</p